

JENNER & BLOCK

ROBERT L. BYMAN

Tel 312 923-2679
Fax 312 840-7679
rbyman@jenner.com

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Tel 312 222-9350
www.jenner.com

Chicago
Los Angeles
New York
Washington, DC

March 9, 2010

Via Hand Delivery

Honorable James M. Peck
United States Bankruptcy Court
Southern District of New York
One Bowling Green
Room 601
New York, NY 10004-1408

Re: Lehman Brothers' Bankruptcy Examination, Case No. 08-13555 (Bankr. S.D.N.Y.)

Dear Judge Peck:

As we contemplated in the Examiner's Motion to Establish Procedures to Unseal the Examiner's Report, due to be presented to you on March 11, 2010, this letter is designed to supplement the Motion by advising you of the status of our efforts to reach agreement on confidentiality issues that impact the publication of the Report.

The deadline for objections to the Examiner's Motion was 4:00 pm March 4, 2010. No substantive objections were filed, but certain parties have filed responses reserving rights and proposing alternate procedures for determining whether and to what extent materials in and supporting the Report may be kept confidential.

The Report as filed under seal with the Court has citations and references to 3158 documents. In addition to the specifically cited documents, the Report uses data extracted from certain Barclays' data banks. As of the transmission of this letter, we have resolved confidentiality issues as to all but 5 documents.

The five documents remaining at issue, consisting of seven pages, were produced by the CME Group; those documents impact only a few pages of the 2200 page Report.

In a number of cases, we have resolved confidentiality issues by agreeing to redactions in the underlying documents and the description of those documents in the Report, to

Hon. James M. Peck

March 9, 2010

Page -2-

eliminate disclosure of sensitive personal or proprietary information where the Examiner has determined that information has no relevance to his Report. Although the redactions are limited, they do alter the Report as currently filed under seal, so the Examiner will seek leave to withdraw the Report as filed and substitute a final Report, which we plan to have available Thursday when we appear before you.

The pleadings filed Thursday by certain parties raise and reserve issues about the right of other parties to question the redactions that the Examiner has agreed to. The Examiner takes no position on those issues other than to state his belief that the resolution of those concerns should not delay the publication of the Report and its supporting materials.

We look forward to seeing your Honor on March 11, 2010.

Sincerely,

A handwritten signature in dark ink, appearing to read "Robert L. Byman", with a long horizontal flourish extending to the right.

Robert L. Byman

cc: Counsel of record and other interested parties